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**STONEBRIDGECARRAS AND DONOHUE ANNOUNCE PLANS FOR ITS 175,000 SQUARE FOOT DEVELOPMENT IN BETHESDA, MARYLAND WILL FOCUS ON CREATING “BETHESDA BIO”**

StonebridgeCarras and The Donohoe Companies announced plans today for their project at 8280 Wisconsin Avenue which will focus its 175,000 square feet of commercial space on bringing life sciences to the Bethesda Central Business District (CBD). StonebridgeCarras and Donohoe’s vision for the project is to capitalize on two converging trends: employers locating their offices in live, work and play environments with access to mass transportation; and life sciences companies co-locating near thought leaders and institutions driving research and advancement.



“The Bethesda CBD has continued to demonstrate its great success in attracting a wide range of companies to its premier mixed-use environment,” said Douglas M. Firstenberg, a Principal with StonebridgeCarras. “Further, it represents one of the most attractive untapped markets to locate life sciences near two world-class institutions at the northern edge of the Bethesda CBD – the National Institutes of Health and the Walter Reed National Medical Center.”

“We recognized the opportunity to develop a premier life sciences building at this Bethesda location” added Chris Bruch, CEO and President of The Donohoe Companies. “The combination of the closest commercial site to NIH and the northern gateway to the Bethesda CBD is the perfect location for our Bethesda Bio project.”

To develop a premier life sciences project, StonebridgeCarras and Donohoe have announced two key members of their team:

- Ewing Cole of Philadelphia, Pennsylvania has been retained as the architect and engineer for the project bringing their leadership role in science and technology design to the project (including their work with United Therapeutics in Silver Spring, Maryland).
- The Scheer Partners team of Robert Scheer and Matt Brady has been retained to lease the project with their decades of experience working with the biotechnology, pharmaceutical and lab-related industries.

“This is one of the most exciting and unique developments in the region creating the urban opportunity for the life science market in downtown Bethesda and we are honored to have been chosen to partner with StonebridgeCarras and Donohoe,” notes Matt Brady, Principal and Senior Vice President of Scheer Partners. “8280 Wisconsin will bring to Bethesda a visionary project equivalent to the top lab clusters in the country that have developed facilities in urban locations close to major scientific installations and been able to recruit and retain top talent because of it.”

A key element of the StonebridgeCarras and Donohoe’s plan is to meet the need for premier lab buildings. The Washington Region commercial lab market is 10.7 million square feet of which approximately 8 million – 75% of the region’s market – is located in Montgomery County’s I-270 corridor. According to Scheer Partners’ First Quarter I-270 Corridor Lab Market Report has a 2.8% vacancy.

“One of the greatest challenges to continue the growth of Montgomery County’s outstanding Bio market is quantity and quality of commercial lab space,” stated David Petr, President and CEO of the Montgomery County Economic Development Corporation. “The development of Bethesda Bio by StonebridgeCarras and Donohoe’s project not only addresses this critical shortage, but it allows Montgomery County to compete with other urban markets such as Cambridge in Boston and the East Bay in San Francisco, to provide an urban option located next to the largest support and driver of bio research in the world at NIH.”

“We have commenced our approvals with Maryland National Capital Park and Planning Commission with the goal of having all approvals by the Fall 2018,” added Firstenberg. “This time line allows us to meet our schedule to commence construction in the 3<sup>rd</sup> Quarter 2019 with a delivery of the building in the summer of 2021.”

#### **About StonebridgeCarras**

StonebridgeCarras is a privately held real estate investment and development firm based in Bethesda, MD focusing primarily on developing mixed-use properties in the Washington, D.C. metropolitan region. During the past 20 years, the principals of StonebridgeCarras, LLC have been involved in the acquisition, development, joint venture, financing, and disposition of real estate assets in the Washington area exceeding \$5.0 billion in value.

#### **About Donohoe**

The Donohoe Companies, Inc. is one of the largest real estate companies in the Washington, DC metropolitan region. Donohoe Construction, Donohoe Development, Donohoe Real Estate Services, Donohoe Hospitality and Complete Building Services are all divisions of The Donohoe Companies, Inc., established in 1884 and headquartered in Washington, DC. Donohoe has more than 1,300 employees in its five divisions in various locations across the DC Metro region.

#### **About Scheer Partners**

Founded in 1991, Scheer Partners is a full-service commercial real estate firm headquartered in Rockville, Md. With a focus on the Mid-Atlantic regions, Scheer Partners’ fully integrated services include tenant and landlord representation; strategic planning consulting; facilities and construction management; and investment sales, acquisitions and development.